

Workforce Housing In Massachusetts: A Developer's “Back-of-the-Envelope” Notes

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What Do We Know?

- “Workforce” Income: 80-120% AMI (\$58,500 - \$105,600 for 3 person family)
- “Workforce” Rents: \$1,300 - \$2,642 for 2 BR = \$1.05 - \$2.40 NET/PSF/MO
- Construction Costs: \$206/PSF for 4-7 stories apt
- Land/Soft Costs: 15% + 35% of total project cost
- Project Costs: \$309 PSF + Construction/Dev Fees = \$332 PSF
- **Snapshot ROI: 6.12% - 13.98% Construction Only**
3.80% - 8.67% “All In”

Untying the Policy Knot



Core Agendas

- **Commonwealth** economic development + housing
- **Developers** ROI and reduced risk/time
- **Lenders** LTC ratios and higher equity requirements
- **Communities** revenues, physical character and impacts
- **School Districts** enrollment and fees

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Critical Hurdles:

- Cover additional infrastructure / amenity costs
- Establish revenue neutral framework (taxes + fees)
- Time / certainty to secure local entitlements

100% Regional Transit Location

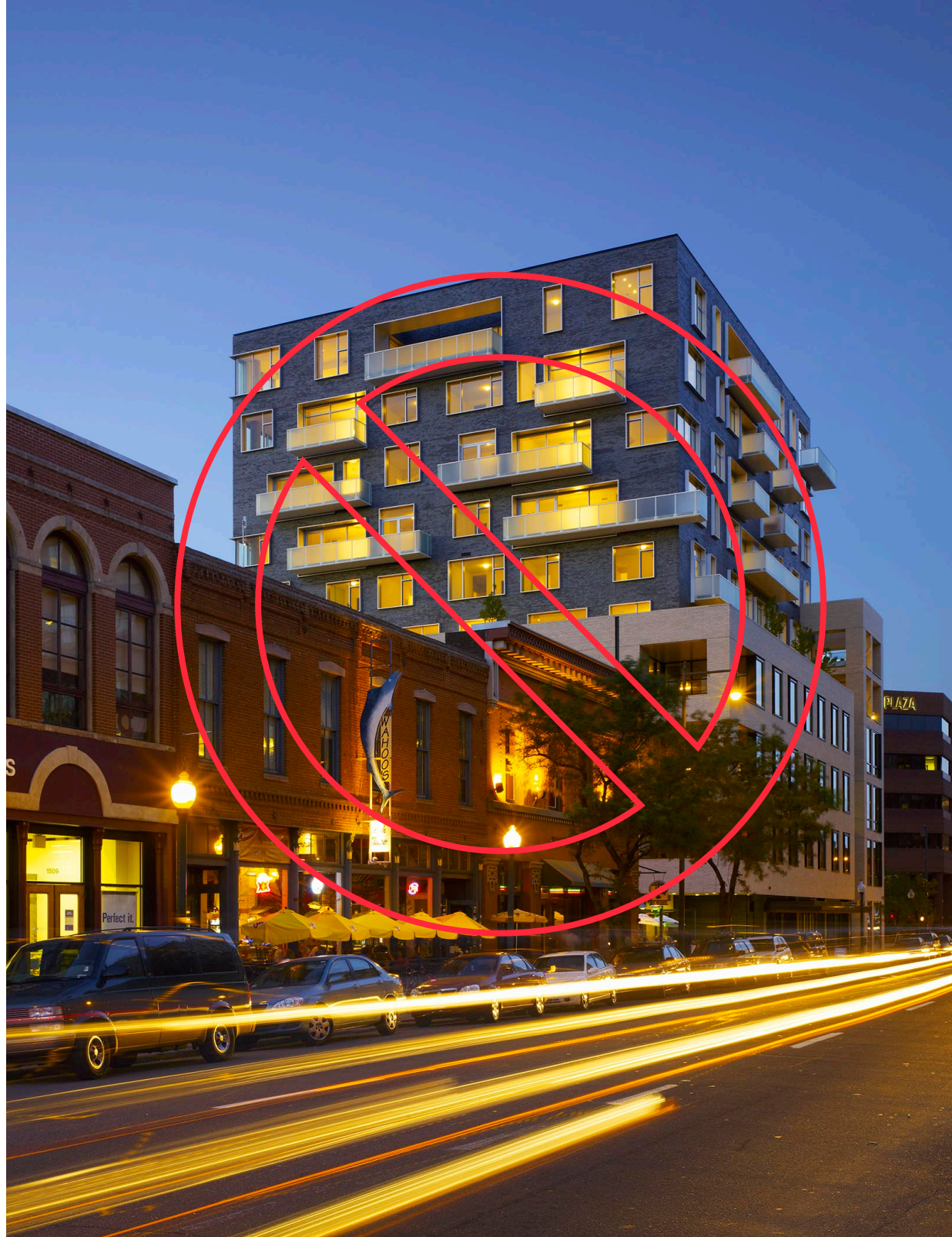






















BRADBURN VILLAGE

